

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **MiFID II distributor**) should take into consideration the manufacturers' target market assessment; however, a MiFID II distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**), only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK MiFIR distributor**) should take into consideration the manufacturers' target market assessment; however, a UK MiFIR distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

19 May 2023

MDGH GMTN (RSC) Ltd

Legal entity identifier (LEI): 213800WRY6FRL9IXLT77

**Issue of U.S.\$1,000,000,000 4.375 per cent. Notes due 2033
under the Global Medium Term Note Programme**

Guaranteed by Mamoura Diversified Global Holding PJSC

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 11 May 2023 which constitutes a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer during normal business hours at 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus and the Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

1. (a) Issuer: MDGH GMTN (RSC) Ltd

	(b)	Guarantor:	Mamoura Diversified Global Holding PJSC
2.	(a)	Series Number:	29
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	U.S. dollars (U.S.\$)
4.		Aggregate Nominal Amount:	
	(a)	Series:	U.S.\$1,000,000,000
	(b)	Tranche:	U.S.\$1,000,000,000
5.		Issue Price:	99.351 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof
	(b)	Calculation Amount:	U.S.\$1,000
7.	(a)	Issue Date:	22 May 2023
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	22 November 2033
9.		Interest Basis:	4.375 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Change of Control Put Issuer Call
13.	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Senior
	(c)	Date of Board approval for issuance of Notes and Guarantee obtained:	1 March 2021, and 8 April 2009 and 28 February 2021, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| (a) | Rate of Interest: | 4.375 per cent. per annum payable in arrear on each Interest Payment Date |
| (b) | Interest Payment Dates: | 22 May and 22 November in each year up to and including the Maturity Date |
| (c) | Fixed Coupon Amount: | U.S.\$21.875 per Calculation Amount |
| (d) | Broken Amount(s): | Not Applicable |
| (e) | Day Count Fraction: | 30/360 |
| (f) | Determination Date(s): | Not Applicable |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

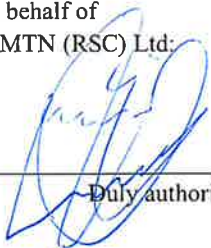
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| 17. | Notice period for Condition 8(b): | Minimum Period: 30 days
Maximum Period: 60 days |
| 18. | Issuer Call: | Applicable |
| (a) | Optional Redemption Dates: | 22 August 2033 or any Business Day thereafter up to (but excluding) the Maturity Date |
| (b) | Optional Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| (c) | Notice periods: | Minimum Period: 30 days
Maximum Period: 60 days |
| 19. | Investor Put: | Not Applicable |
| 20. | Change of Control Put: | Applicable |
| (a) | Change of Control Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| (b) | Notice Periods: | Minimum Period: 30 days
Maximum Period: 60 days |
| 21. | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg Rule 144A Global Note registered in the name of a nominee for DTC
24.	Additional Financial Centre(s):	London
25.	Talons for future Coupons to be attached to Definitive Notes in bearer form:	No
26.	Redenomination applicable:	Redenomination not applicable
27.	U.S. Selling Restrictions:	Regulation S Category 2; Rule 144A and 3(c)(7)QPs/ Section 4(a)(2); TEFRA not applicable
28.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
29.	Prohibition of Sales to UK Retail Investors:	Not Applicable

Signed on behalf of
MDGH GMTN (RSC) Ltd:

By:


Duly authorised

By:


Duly authorised

Signed on behalf of
Mamoura Diversified Global Holding PJSC:

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By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from 22 May 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,800 in relation to the listing and trading of the Notes on the London Stock Exchange.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Fitch: AA

Moody's: Aa2

Fitch is established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). Fitch is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (amended) (the **CRA Regulation**). The rating assigned by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation.

Moody's is not established in the European Union or in the United Kingdom and has not applied for registration under the CRA Regulation or the UK CRA Regulation. The ratings assigned by Moody's have been endorsed by each of Moody's Deutschland GmbH in accordance with the CRA Regulation and by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation. Moody's Deutschland GmbH is established in the European Union and registered under the CRA Regulation. Moody's Investors Services Ltd. is established in the United Kingdom and registered in accordance with the UK CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers or their affiliates, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 4.453 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS2624479288 for the Regulation S Global Note

US55285GAD60 for the Rule 144A Global Note |
| (ii) | Common Code: | 262447928 for the Regulation S Global Note

262493822 for the Rule 144A Global Note |
| (iii) | CUSIP: | 55285G AD6 |
| (iv) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (vi) | Delivery: | Delivery against payment for the Regulation S Global Note

Delivery free of payment for the Rule 144A Global Note |
| (vii) | Names and addresses of additional
Paying Agent(s) (if any): | Not Applicable |